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206.777.7472 (direct)

June 1, 2023

VIA EMAIL KAULET@BROWNRUDNICK.COM

Brendon Ishikawa and Elisabeth Carabas  
Committee Co-Chairs  
Official Committee of BlockFi Inc.  
c/o Kenneth Aulet  
Seven Times Square  
New York, NY 10036

Subject: Agreement for Local Counsel Legal Services

Dear Mr. Ishikawa and Ms. Carabas:

Thank you for asking Miller Nash LLP to provide legal services to Official Committee of BlockFi Inc., et al. (the "Official Committee") as local counsel with respect to responding to a government seizure warrant. We understand that our firm's role in this representation will be as local counsel to Brown Rudnick, which is primarily responsible for conducting the above-mentioned litigation.

This letter confirms the scope of our engagement as your local counsel and provides information about our fees, billing information, and other terms that will govern our relationship. If the terms below are acceptable, we ask that you return a signed copy of this letter to us. A copy by email is fine.

**1. Client; Scope of Representation.**

Our client in this matter will be the Official Committee. We will not be representing either of you or any other individual members of the Official Committee personally, or BlockFi, Inc., or individuals who may be directors, officers, members, managers, or employees of BlockFi Inc., or entities that may be subsidiaries or affiliates of BlockFi Inc.

As noted above, Brown Rudnick is primarily responsible for conducting the litigation. In general, we will look to them for developing and implementing an appropriate litigation strategy in light of their knowledge of the relevant facts and the law. To the extent requested, we will provide

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California  
Oregon  
Washington

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legal advice as to local practice issues and local law and will make local court appearances as necessary. ✓

As local counsel, we may be obligated to make reasonable inquiry and determine that any pleading, discovery response, brief, or other document: (1) is complete and correct as of the time it is made; (2) is consistent with applicable rules and warranted by existing law or a nonfrivolous argument for its change; (3) is not interposed for any improper purpose; (4) is not unreasonable, unduly burdensome, or expensive; and (5) otherwise complies with any applicable federal or state rules. The law in this jurisdiction does not permit us to simply delegate to co-counsel our duty of reasonable inquiry. In addition, local court rules generally require local counsel to meaningfully participate in the litigation or to be available to handle the case should counsel not be available. We also reserve the right to undertake any other activities we deem appropriate to comply with our obligations under relevant local rules. ✓

Although we will make every effort not to unduly delay the proceedings, the length of our inquiry necessarily will depend upon the complexity of the matters alleged and how well we have been informed of the facts at the time we receive a pleading. Our timely filing of papers with the court requires that they be prepared and sent to us in sufficient time for our review.

Our engagement currently includes only the services above. In particular, it does not include review of insurance policies to evaluate the possibility of coverage in connection with this matter or include notification of insurance carriers about the matter. Also, it does not include providing to you any advice or other legal services relating to federal or state securities laws. At the Official Committee's request we would be happy to discuss the possibility of providing additional specific legal services. ✓

We may provide legal advice that affects a business decision. But the services we provide are legal services. The business decisions are yours.

We expect the Official Committee will rely on its outside accountants or bookkeeper for tax advice. We will not provide tax advice, except to the extent that the Official Committee asks for

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our tax analysis of a specific event or transaction. Our tax law department can provide tax analysis and planning at the Official Committee's request.

## 2. Fees and Expenses.

David Neu will have primary responsibility to see that the Official Committee's legal needs are met. Other lawyers in the firm, as well as paralegals, will be part of the team helping with the work as appropriate.

Our fees are based on the billing rate for each attorney and paralegal devoting time to the Official Committee's matters. Clients occasionally ask us to estimate the amount of fees and costs likely to be charged in a particular matter. These estimates are not guaranteed maximum amounts. The time and effort required will vary from situation to situation. This is especially true in matters involving disputes, in which factors not within our control often affect the fee.

Our standard billing rates for attorneys currently range from \$370 per hour to \$865 per hour, based on experience level and practice area. David Neu's rate is \$625 per hour. Time devoted by paralegals is charged at billing rates ranging from \$245 to \$330 per hour. These billing rates may be adjusted annually.

This engagement is subject to bankruptcy court approval in case no. 22-19361, United States Bankruptcy Court for the District Court of New Jersey (the "Bankruptcy Court"), and in the event of any conflict between the order retaining us and this Engagement Letter, the order retaining us shall govern. ✓

We will send the Official Committee monthly statements describing the work done and expenses incurred through the previous month. Expenses are charged to the Official Committee at cost; we do not add an administrative fee. ✓

We will file fee applications in compliance with the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* (Docket No. 307, the "Compensation

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Procedures Order"). We understand that payment on our fees will be made by the estate pursuant to the Compensation Procedures Order, and we shall comply with all requirements therein. We understand that the BlockFi estates are solely responsible for the payment of any fees approved by the Bankruptcy Court, and that the individual members of the Committee have no liability for such fees. ✓

Fees and expenses of others you approve of our retaining (such as experts, investigators, consultants, e-discovery vendors, and appraisers) generally will not be paid by us but will be billed directly to you. You will likely need electronic data processing and storage if this matter involves litigation or prospective litigation. Your costs for electronic data processing and storage—and whether those services are provided by the firm or a vendor—may increase or change depending on the volume and types of data involved and the needs of the case.

If the BlockFi estate fails to pay court-approved fees in a timely manner, we have the right to withdraw from representing the Official Committee.

If at any time you have a question about our fees, please let us know. We want our charges to represent the fair value of our services to our clients.

### 3. Responsibilities.

Effective legal representation requires that the Official Committee accept certain responsibilities. We expect the Official Committee will:

- be candid and cooperative with us and keep us informed with complete and accurate factual information, documents and other communications relevant to our representation; ✓
- allow reasonable time for us to prepare filings and otherwise conduct our work; and ✓
- inform us of any changes in contact information, including address, telephone number, and email address. ✓

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We may express views or beliefs about possible strategies and expected results. These statements are intended to be an expression of opinion only, based on information available to us at the time, and not a promise or guarantee.

**4. Communications.**

Our communications on this engagement will be with the lawyers at Brown Rudnick, unless you direct us otherwise.

**5. Consent to In-House Attorney-Client Privilege.**

Sometimes we need to get our own legal advice about our duties to our clients or our handling of a matter. We then confer with an attorney (typically within the firm) who is responsible for providing us with legal advice on these questions. the Official Committee is not charged for this advice.

In some jurisdictions, this in-house consultation may not be protected by attorney-client privilege. By engaging us, the Official Committee consents to our consulting with our firm's counsel (either in-house or outside) on a privileged basis, and confirms that our contemporaneous representation of the Official Committee will not waive, limit or invalidate the privileged nature of the consultation.

**6. Conclusion of Representation.**

the Official Committee has the right to terminate our services for any reason at any time. We request that if the Official Committee does so, the Official Committee notify us in writing so that there is no confusion.

In some circumstances, we may find it necessary or appropriate to withdraw from representing the Official Committee. We will give the Official Committee prompt notice of withdrawal in writing, and will take steps that are reasonably practicable to protect the Official Committee's interests. If permission for withdrawal is required by a court, we will promptly request permission.

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Termination of our services or withdrawal from representation does not affect the Official Committee's obligation to pay for legal services and expenses incurred up to the time of termination.

Unless previously terminated, our representation is concluded when we send our final statement for services rendered in this matter. After our representation of the Official Committee in this matter is concluded, we will provide advice as to future legal developments affecting the matter only if the Official Committee specifically engages us to do so.

**7. Return and Disposition of Documents.**

At the Official Committee's request, any papers and property the Official Committee provides us will be returned promptly upon receipt of payment for outstanding fees and costs. The Official Committee may also obtain copies of the Official Committee's "external" files (e.g., pleadings, external correspondence, and emails) at our cost of retrieval and duplication, so long as we still retain them. "Internal" files (e.g., internal firm emails, memos prepared for our own use, and firm administrative records) are the property of the firm. For various reasons, including reducing unnecessary storage expenses, we typically destroy or otherwise dispose of any documents or other materials retained within a reasonable time after the representation ends without further notice to you.

**8. Sign and Return.**

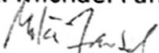
Let me know if you have any questions about our local counsel engagement terms. If this letter is acceptable, we ask that it be signed on behalf of the Official Committee and returned to us for our file. Sending a scanned copy by email is fine. While we'd prefer to have a signed copy of this letter, if we don't receive it but we proceed with the Official Committee's work at its request, we will consider ourselves engaged on the terms of this letter.

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We are pleased to have this opportunity to work with the Official Committee. Contact me at any time if you have questions or comments about our work.

Very truly yours,

K. Michael Fandel  
  
cc: Kenneth Aulet

ACKNOWLEDGED AND AGREED:

Official Committee of BlockFi Inc.

By:  June 2, 2023

Name: Brendon Ishikawa  
Title: Committee Co-Chair

By:  June 4, 2023

Name: Elisabeth Carabas  
Title: Committee Co-Chair

Please provide contact(s) and email address(es) for appropriate billing distribution.

Contact Name: \_\_\_\_\_ Email Address: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Email Address: \_\_\_\_\_

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